

**Railroad Retirement Program**

CBO baseline, January 2004

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Number of beneficiaries</b> (in thousands, March 31)											
Railroad Retirement System	612	598	585	574	564	555	548	542	536	532	527
<b>Total benefit outlays</b> (in millions of dollars, by fiscal year)											
Social Security Equivalent Benefit (Tier I)	5,328	5,375	5,430	5,489	5,577	5,684	5,812	5,966	6,127	6,294	6,466
Railroad Retirement Account/National Railroad Retirement Investment Trust (Tier II)	3,625	3,740	3,850	3,991	4,156	4,316	4,483	4,646	4,817	4,989	5,167
Total Railroad Retirement benefits	8,953	9,115	9,280	9,480	9,733	10,000	10,295	10,612	10,944	11,283	11,633

**NOTES:**

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Under Public Law 107-90, supplemental benefits are to be paid from the Tier II account after December 31, 2001.
4. Table does not include windfall benefits, which are classified as discretionary spending.